

Message Text

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ACTION XMB-04

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FM AMEMBASSY CARACAS

TO SECSTATE WASHDC 9474

C O N F I D E N T I A L CARACAS 7292

E.O. 11652: GDS

TAGS: EFIN VE

SUBJECT: VENEZUELAN INVESTMENT FUND - EXIMBANK

REF STATE 156083

1. ECONOMIC COUNSELOR AND FINANCIAL OFFICER MET WITH PRESIDENT OF VENEZUELAN INVESTMENT FUND QUERO MORALES JULY 15 TO DISCUSS ADVISABILITY OF EXIMBANK OFFICIALS VISIT TO CARACAS, AS PER REFTEL. QUERO MORALES INDICATED SUBJECT OF FINANCING VENEZUELAN PUBLIC PROJECTS VERY OPPORTUNE INASMUCH AS IT HAD JUST BEEN CONSIDERED BY ECONOMIC COUNCIL OF MINISTERS AS WELL AS BY THE PRESIDENT. PRIMARY INTEREST AT PRESENT CENTERS AROUND FINANCING OF LARGE ALUMINUM AND STEEL EXPANSION PROJECTS IN CIUDAD GUAYANA. WHILE QUERO MORALES DID NOT RULE OUT POSSIBILITY OF EXIMBANK - FUND FINANCING OF PRIVATE PROJECTS, HE SAID LARGE PUBLIC PROJECTS MUST BE TAKEN CARE OF FIRST.

2. IN RESPONSE TO ECONOMIC COUNSELOR MENTIONING THAT EXIMBANK CHAIRMAN CASEY EXPECTED TO MAKE A TRIP TO LATIN AMERICA, QUERO MORALES SAID MR. CASEY WOULD BE MOST WELCOME IN VENEZUELA AND PROBABLY WOULD BE ABLE TO TALK TO THE PRESIDENT.

3. QUERO MORALES MENTIONED THAT HE WOULD BE GOING
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TO VISIT THE IDB IN WASHINGTON JULY 29 FOR TWO DAYS

AND THAT THIS VISIT COULD PROVIDE AN OPPORTUNITY TO MEET WITH OFFICIALS OF THE EXIMBANK. HE PROMISED TO INFORM THE EMBASSY OF HIS SPECIFIC PLANS.

4. COMMENT: GIVEN THE HEAVY DEMAND FOR FINANCING OF LOCAL PROJECTS BY THE FUND AND THE DECREASE IN THE FUND'S EXPECTED REVENUE DISCUSSED IN CARACAS 6030, THERE DOES NOT APPEAR TO BE MUCH PROSPECT FOR INTERESTING THE FUND IN JOINT FINANCING IN THIRD COUNTRIES, AT LEAST FOR THE IMMEDIATE FUTURE. EMBASSY BELIEVES IT MIGHT BE APPROPRIATE, HOWEVER, TO REVIVE SUCH DISCUSSIONS IN THE COURSE OF DISCUSSING POSSIBLE EXIMBANK FINANCING OF PROJECTS IN VENEZUELA. WE BELIEVE THE PROPOSED VISIT SHOULD BE HELD PENDING UNTIL AFTER THE DISCUSSIONS WITH QUERO MORALES IN WASHINGTON. WE WILL REPORT PROMPTLY WHEN HIS PLANS ARE FIRM AND WHEN HE INDICATES A CONVENIENT DATE FOR VISITING EXIM BANK. SHLAUDEMAN

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